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Securities code: 2001

June 6, 2024

To Shareholders with Voting Rights,

4-8 Kojimachi, Chiyoda-ku, Tokyo, Japan

NIPPON CORPORATION

Toshiya Maezuru, Representative Director and President

## Convocation Notice for the 200th Annual Shareholders Meeting

The 200th Annual Shareholders Meeting (the “Meeting”) of NIPPON CORPORATION (the “Company”) will be held as stated below.

For this Shareholders Meeting, the Company has taken measures for electronic provision, and the matters subject to electronic provision are posted on each of the following websites.

The Company’s website (Shareholders Meetings page)

<https://www.nippon.co.jp/en/ir/meeting/index.html>

The Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter and search for the Company name or the Company’s securities code “2001”, and select “Basic information” then “Documents for public inspection/PR information” to view.

**If exercising your voting rights in writing or via the Internet, etc., please confirm the Reference Documents for the Annual Shareholders Meeting and exercise your voting rights no later than 5:30 p.m. Japan time on Wednesday, June 26, 2024.**

### [Voting in writing]

Please indicate your approval or disapproval for the proposals on the Voting Rights Exercise Form and return it that it is received by the deadline above.

### [Voting via the Internet, etc.]

Please confirm the “Guidance for Voting via the Internet, etc.” on pages 5 to 6 (translation omitted) for exercise of voting rights via the Internet, etc., and enter your approval or disapproval for the proposals by the deadline above.

- 1. Date and Time:** 10:00 a.m. (Reception start time: 9:00 a.m.) Japan time, Thursday, June 27, 2024
- 2. Venue:** B1F (Reception at 1F), Belle Salle Roppongi, Sumitomo Fudosan Roppongi-dori Building  
7-18-18 Roppongi, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:** 1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditor and the Audit and Supervisory Committee for the 200th Period (April 1, 2023 through March 31, 2024).

2. Non-consolidated Financial Statements for the 200th Period (April 1, 2023 through March 31, 2024).

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 5:** Revision of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**4. Exercising Voting Rights:**

- (1) If voting rights are exercised multiple times via the Internet, the final vote submitted shall be treated as the valid exercise of voting rights.
- (2) If voting rights are exercised multiple times via both the Internet and the Voting Rights Exercise Form, the vote submitted via the Internet shall be treated as the valid exercise of voting rights.
- (3) If there is no indication of approval or disapproval of each proposal on the Voting Rights Exercise Form returned to us, it shall be treated as an indication of approval.

**5. Matters Regarding the Electronic Provision of Reference Documents for the Annual Shareholders Meeting:**

- (1) Regarding other matters to be provided electronically (matters omitted from the documents to be delivered)

In accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following matters are only posted on each website listed on page 1. Therefore, they are not included in this Notice of Convocation or in the documents to be delivered to shareholders who requested delivery. Moreover, the Audit and Supervisory Committee and the Accounting Auditor audit the documents subject to audit, including the following matters.

- 1) "Status of Stock Acquisition Rights, etc." and "System to Ensure the Appropriateness of Operations and Operational Status of Said System" in the Business Report
  - 2) Consolidated Statements of Changes in Net Assets and Consolidated Notes to Consolidated Financial Statements
  - 3) Non-consolidated Statements of Changes in Net Assets and Non-consolidated Notes to Non-consolidated Financial Statements
- (2) If the matters to be provided electronically require revisions, the revised versions shall be posted on each website listed on page 1.

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- ◎ If attending the Meeting, please submit the Voting Rights Exercise Form at the meeting venue reception desk.
  - ◎ The Company will not be distributing souvenirs or product samples at the Meeting. We thank you for your understanding in this regard.

# Reference Documents for the Annual Shareholders Meeting

## Proposals and References

### Proposal 1: Appropriation of Retained Earnings

The Company's basic policy is to maintain stable and continuous dividends while striving to maintain a dividend payout ratio of 30% or more, a target that was formulated excluding the special and extraordinary income/loss due to the sale of assets and other factors, and securing internal reserves aimed at strengthening the corporate structure and promoting future business development. The Company regards returning profits to shareholders one of the most important goals in management.

To reward shareholders for their day-to-day support, the Company proposes a year-end dividend for the 200th fiscal year of 38 yen per share as an ordinary dividend. Accordingly, the annual dividend will be 66 yen per share, including an interim dividend of 28 yen per share.

- 1) Type of dividend property:  
Cash
- 2) Allotment of dividend property to shareholders and its total amount  
38 yen per share of the Company's common stock for a total of 2,977,916,322 yen
- 3) Effective date of the distribution of retained earnings  
June 28, 2024

**Proposal 2:** Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 11 Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the close of the Meeting.

Accordingly, the Company proposes to elect ten Directors, reducing the number of Directors by one to improve management system efficiency.

In this proposal, the Company has increased the number of Outside Directors by one to strengthen the governance system.

The Audit and Supervisory Committee of the Company has concluded that all candidates in this proposal are well qualified.

The candidates for Director are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Toshiya Maezuru [Reappointment]	Representative Director, President & C.O.O.	16/16 (100%)
2	Keizo Kagawa [Reappointment]	Director, Managing Director In charge of IT, CSR, Information System Promotion Dept., Corporate Planning Div., Sustainability Promotion Div. and Health Care Business Div.	16/16 (100%)
3	Tomio Kimura [Reappointment]	Director, Managing Director General Manager, Wheat Flour Business Dept.	16/16 (100%)
4	Hiroaki Kawasaki [Reappointment]	Director, Managing Director In charge of Marketing Div. and Raw Material Procurement Div. General Manager, Foods Business Dept.	16/16 (100%)
5	Hiroshi Koura [Reappointment]	Director, Executive Officer In charge of Human Resources Div.	13/13 (100%)
6	Toru Otao [New appointment]	Executive Officer General Manager, Accounting & Finance Div.	-
7	Naoki Abe [New appointment]	Executive Officer In charge of Quality Assurance Div., Central Research Laboratory, and Research & Development Dept. Vice General Manager, Production & Technology Dept.	-
8	Naotaka Kawamata [Reappointment] [Outside]	Director	16/16 (100%)
9	Hitomi Kumagai [Reappointment] [Outside]	Director	15/16 (94%)
10	Mika Takaoka [New appointment] [Outside]		-

Reappointment: Candidate for reappointment

New appointment: Candidate for new appointment

Outside: Candidate for Outside Director

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held																		
1	<p data-bbox="309 622 469 658" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> Toshiya Maezuru (January 7, 1961)  [Attendance at the Board of Directors meeting] 16/16 (100%)	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">April 1983</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">June 2011</td> <td>General Manager, Fukuoka Mill</td> </tr> <tr> <td style="vertical-align: top;">June 2013</td> <td>General Manager, Production &amp; Technology Div.</td> </tr> <tr> <td style="vertical-align: top;">June 2014</td> <td>Executive Officer; General Manager, Production &amp; Technology Div.</td> </tr> <tr> <td style="vertical-align: top;">June 2015</td> <td>Director; Executive Officer; Vice General Manager, Production &amp; Technology Dept.; General Manager, Production &amp; Technology Div., Production &amp; Technology Dept.</td> </tr> <tr> <td style="vertical-align: top;">June 2017</td> <td>Director; Managing Director; General Manager, Production &amp; Technology Dept.; General Manager, Production &amp; Technology Div., Production &amp; Technology Dept.</td> </tr> <tr> <td style="vertical-align: top;">December 2019</td> <td>Director; Managing Director; General Manager, Production &amp; Technology Dept.; Chairman, Food Research &amp; Development Committee</td> </tr> <tr> <td style="vertical-align: top;">April 2020</td> <td>Director; Senior Managing Director; General Manager, Production &amp; Technology Dept.; Chairman, Food Research &amp; Development Committee</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Representative Director, President &amp; C.O.O. (to present)</td> </tr> </table> <p data-bbox="533 994 1043 1021">[Reason for nomination as candidate for Director]  Mr. Toshiya Maezuru has abundant operational experience in the manufacturing department. Since becoming the Representative Director and President in June 2020, he has led the Group's management. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p>	April 1983	Joined the Company	June 2011	General Manager, Fukuoka Mill	June 2013	General Manager, Production & Technology Div.	June 2014	Executive Officer; General Manager, Production & Technology Div.	June 2015	Director; Executive Officer; Vice General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept.	June 2017	Director; Managing Director; General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept.	December 2019	Director; Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee	April 2020	Director; Senior Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee	June 2020	Representative Director, President & C.O.O. (to present)	18,600
April 1983	Joined the Company																				
June 2011	General Manager, Fukuoka Mill																				
June 2013	General Manager, Production & Technology Div.																				
June 2014	Executive Officer; General Manager, Production & Technology Div.																				
June 2015	Director; Executive Officer; Vice General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept.																				
June 2017	Director; Managing Director; General Manager, Production & Technology Dept.; General Manager, Production & Technology Div., Production & Technology Dept.																				
December 2019	Director; Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee																				
April 2020	Director; Senior Managing Director; General Manager, Production & Technology Dept.; Chairman, Food Research & Development Committee																				
June 2020	Representative Director, President & C.O.O. (to present)																				

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
2	<p><u>Reappointment</u></p> <p>Keizo Kagawa (March 9, 1960)</p> <p>[Attendance at the Board of Directors meeting] 16/16 (100%)</p>	<p>April 1984      Joined the Company</p> <p>September 2014      General Manager, Administration Div., OK Food Industry Co., Ltd.</p> <p>June 2015      Director, OK Food Industry Co., Ltd.</p> <p>June 2016      Managing Director, OK Food Industry Co., Ltd.</p> <p>June 2018      Executive Officer; General Manager, Corporate Planning Div.</p> <p>June 2020      Director; Managing Director; General Manager, Corporate Planning Div.</p> <p>June 2021      Director; Managing Director (to present) (Responsibilities in the Company)</p> <p>In charge of IT, CSR, Information System Promotion Dept., Corporate Planning Div., Sustainability Promotion Div. and Health Care Business Div.</p> <p>[Reason for nomination as candidate for Director] Mr. Keizo Kagawa has abundant operational experience in the corporate planning department and key subsidiaries. Since becoming a Director in June 2020, he has been responsible for the corporate planning department and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he is expected to continue contributing to the Company's management.</p>	13,300
3	<p><u>Reappointment</u></p> <p>Tomio Kimura (March 13, 1961)</p> <p>[Attendance at the Board of Directors meeting] 16/16 (100%)</p>	<p>April 1984      Joined the Company</p> <p>June 2016      Associate Director; General Manger, Kanto Branch</p> <p>June 2017      Associate Director; General Manger, Sapporo Branch</p> <p>June 2019      Executive Officer; General Manager, Sales &amp; Marketing Div., Wheat Flour Business Dept.</p> <p>June 2020      Managing Director; General Manager, Wheat Flour Business Dept.; General Manager, Sales &amp; Marketing Div., Wheat Flour Business Dept.</p> <p>June 2021      Senior Executive Officer; General Manager, Wheat Flour Business Dept.</p> <p>June 2022      Director; Managing Director; General Manager, Wheat Flour Business Dept. (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Tomio Kimura has abundant operational experience in the sales and marketing department. Since becoming a Director in June 2022, he has been responsible for the Wheat Flour Business and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.</p>	3,700

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
4	<p><u>Reappointment</u></p> <p>Hiroaki Kawasaki (October 4, 1961)</p> <p>[Attendance at the Board of Directors meeting] 16/16 (100%)</p>	<p>April 1986      Joined the Company</p> <p>June 2015      General Manger, Otaru Mill</p> <p>June 2017      General Manager, Foods Business Administration Div., Foods Business Administration Dept.</p> <p>June 2019      Associate Director; General Manager, Foods Business Administration Div., Foods Business Administration Dept.</p> <p>June 2020      Executive Officer; Vice General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.</p> <p>June 2021      Senior Executive Officer, General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.; General Manager, Frozen Foods Business Administration Div., Frozen Foods Business Dept.</p> <p>January 2022    Senior Executive Officer, General Manager, Foods Business Dept.; General Manager, Foods Business Administration Div., Foods Business Dept.</p> <p>April 2022      Senior Executive Officer; General Manager, Foods Business Dept.</p> <p>June 2022      Director; Managing Director; General Manager, Foods Business Dept. (to present)</p> <p>(Responsibilities in the Company) In charge of Marketing Div. and Raw Material Procurement Div.</p> <p>[Reason for nomination as candidate for Director] Mr. Hiroaki Kawasaki has abundant operational experience in the business administration department. Since becoming a Director in June 2022, he has been responsible for the Foods Business and has contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.</p>	6,900
5	<p><u>Reappointment</u></p> <p>Hiroshi Koura (November 27, 1963)</p> <p>[Attendance at the Board of Directors meeting] 13/13 (100%)</p>	<p>April 1987      Joined the Company</p> <p>July 2017      Vice General Manager, Human Resources Div.</p> <p>June 2018      General Manger, Human Resources Div.</p> <p>June 2020      Executive Officer; General Manager, Human Resources Div.</p> <p>June 2023      Director; Executive Officer (to present)</p> <p>(Responsibilities in the Company) In charge of Human Resources Div.</p> <p>[Reason for nomination as candidate for Director] Mr. Hiroshi Koura has abundant operational experience in the human resources department. Since becoming a Director in June 2023, he has been responsible for the human resources department and contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to continue contributing to the Company's management.</p>	1,700

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
6	<p data-bbox="296 432 480 461"><u>New appointment</u></p> <p data-bbox="277 499 499 555">Toru Otao (November 26, 1963)</p> <p data-bbox="293 589 483 678">[Attendance at the Board of Directors meeting] -</p>	<p data-bbox="536 331 651 353">April 1987</p> <p data-bbox="536 360 651 383">June 2013</p> <p data-bbox="536 421 651 443">July 2017</p> <p data-bbox="536 510 687 533">February 2020</p> <p data-bbox="536 539 651 562">June 2022</p> <p data-bbox="536 600 1046 622">[Reason for nomination as candidate for Director] Mr. Toru Otao has abundant operational experience in the accounting department. Since becoming an Executive Officer in June 2022, he has been responsible for the accounting department and contributed to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to further contribute to the Company's management.</p>	2,600
7	<p data-bbox="296 1133 480 1162"><u>New appointment</u></p> <p data-bbox="296 1196 475 1252">Naoki Abe (August 8, 1964)</p> <p data-bbox="293 1285 483 1375">[Attendance at the Board of Directors meeting] -</p>	<p data-bbox="536 819 651 842">April 1988</p> <p data-bbox="536 848 651 871">July 2017</p> <p data-bbox="536 909 651 931">June 2018</p> <p data-bbox="536 969 651 992">June 2020</p> <p data-bbox="536 1093 651 1115">April 2021</p> <p data-bbox="536 1216 651 1238">June 2022</p> <p data-bbox="536 1339 679 1361">October 2022</p> <p data-bbox="536 1395 887 1417">(Responsibilities in the Company) In charge of Quality Assurance Div., Central Research Laboratory, and Research &amp; Development Dept.</p> <p data-bbox="536 1496 1046 1518">[Reason for nomination as candidate for Director] Mr. Naoki Abe has abundant operational experience in the manufacturing department. Since becoming an Executive Officer in June 2022, he has continued to serve as Vice General Manager of the Production &amp; Technology Department and contribute to the Group's development. The Company has appointed him as a candidate for Director as he can be expected to further contribute to the Company's management.</p>	7,200



No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
8	<p data-bbox="309 618 469 651"><u>Reappointment</u></p> <p data-bbox="347 680 430 714"><u>Outside</u></p> <p data-bbox="288 743 489 804">Naotaka Kawamata (May 1, 1965)</p> <p data-bbox="293 837 485 954">[Attendance at the Board of Directors meeting] 16/16 (100%)</p>	<p data-bbox="536 329 1214 412">April 1990      Joined the Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p data-bbox="536 418 959 448">April 1994      Registered as attorney</p> <p data-bbox="536 450 1110 479">April 1994      Joined Marunouchi Sogo Law Office</p> <p data-bbox="536 481 1158 542">January 2008    Partner, Marunouchi Sogo Law Office (to present)</p> <p data-bbox="536 544 959 573">June 2014      Auditor, the Company</p> <p data-bbox="536 575 1230 636">April 2015      Professor, Legal Training and Research Institute, Supreme Court of Japan</p> <p data-bbox="536 638 1086 698">June 2017      Director, the Company (to present) (Significant concurrent position)</p> <p data-bbox="536 701 1034 730">Partner; Attorney, Marunouchi Sogo Law Office</p> <p data-bbox="536 732 1246 792">Outside Director (Audit and Supervisory Committee Member), TOREX SEMICONDUCTOR LTD.</p> <p data-bbox="536 795 1246 855">Outside Director (Audit and Supervisory Committee Member), NIPPON DENSETSU KOGYO CO., LTD.</p> <p data-bbox="536 857 1246 916">[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p data-bbox="536 918 1246 1106">Mr. Naotaka Kawamata has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director of the Company in June 2017, his expert views and extensive experience have been reflected in the Company's management. Likewise, as a member of the Advisory Committee, he has contributed to appropriate decision-making on compensation for executive officers and on nominations to the Board of Directors.</p> <p data-bbox="536 1108 1246 1247">Therefore, although he has never been directly involved in the management of a company other than as an outside officer, the Company determined that he is capable of appropriately advising and independently supervising the Board of Directors, and appoints him as a candidate for Outside Director.</p>	7,000

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
9	<p data-bbox="309 510 469 544">Reappointment</p> <p data-bbox="347 573 430 607">Outside</p> <p data-bbox="293 636 488 696">Hitomi Kumagai (October 15, 1959)</p> <p data-bbox="293 725 488 853">[Attendance at the Board of Directors meeting] 15/16 (94%)</p>	<p data-bbox="539 331 1232 414">April 1990      Research assistant of College of Agriculture and Veterinary Medicine (currently College of Bioresource Sciences) of Nihon University</p> <p data-bbox="539 421 1222 504">April 1994      Full-time lecturer of College of Agriculture and Veterinary Medicine (currently College of Bioresource Sciences) of Nihon University</p> <p data-bbox="539 510 1200 571">April 2002      Assistant professor of College of Bioresource Sciences of Nihon University</p> <p data-bbox="539 577 1225 638">March 2011      Professor of College of Bioresource Sciences of Nihon University (to present)</p> <p data-bbox="539 645 1091 705">June 2022      Director, the Company (to present) (Significant concurrent position)</p> <p data-bbox="539 712 1216 723">Professor of College of Bioresource Sciences of Nihon University</p> <p data-bbox="539 730 1248 779">[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p data-bbox="539 786 1248 1034">Ms. Hitomi Kumagai has broad experience and insight in the field of food science as a university professor. Since becoming an Outside Director of the Company in June 2022, her expert views and abundant experience have been reflected in the Company's management. Therefore, although she has never been directly involved in the management of a company other than as an outside officer, the Company determined that she is capable of expertly advising and independently supervising the Board of Directors, and appoints her as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
10	<p><u>New appointment</u></p> <p><u>Outside</u></p> <p>Mika Takaoka (June 19, 1968)</p> <p>[Attendance at the Board of Directors meeting] -</p>	<p>April 2001      Assistant Professor, Institute of Economic Research, Osaka City University (currently Osaka Metropolitan University)</p> <p>April 2002      Assistant Professor, College of Economics, Rikkyo University</p> <p>April 2006      Assistant Professor, College of Business, Rikkyo University</p> <p>April 2007      Associate Professor, College of Business, Rikkyo University</p> <p>April 2009      Professor, College of Business, Rikkyo University (to present)</p> <p>(Significant concurrent position) Professor, College of Business, Rikkyo University Outside Director, Kyodo Printing Co., Ltd. Outside Director, Mos Food Services, Inc. (scheduled to retire on June 26, 2024) Outside Director, SG Holdings Co., Ltd. Outside Director, FANCL CORPORATION</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Mika Takaoka has expert knowledge in business, etc. as a university professor. The Company believes that she will be able to reflect her expert views and abundant experience in the Company's management. Therefore, although she has never been directly involved in the management of a company other than as an outside officer, the Company determined that she is capable of expertly advising and independently supervising the Board of Directors, and appoints her as a candidate for Outside Director.</p>	0

- (Notes)
1. Mr. Naotaka Kawamata, Ms. Hitomi Kumagai, and Ms. Mika Takaoka are candidates for Outside Director.
  2. Mr. Naotaka Kawamata and Ms. Hitomi Kumagai have been registered as independent directors provided by the rules of the Tokyo Stock Exchange. If they are elected, they will continue to serve as independent directors. The Company consigns legal administration services to Marunouchi Sogo Law Office where Mr. Naotaka Kawamata serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.
  3. If Ms. Mika Takaoka is appointed as a Director, she will be registered as an independent director provided by the rules of the Tokyo Stock Exchange.
  4. The Company has entered into an agreement to limit the liability of Mr. Naotaka Kawamata and Ms. Hitomi Kumagai under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement is the amount stipulated by laws and regulations. In case their reelection is approved, the Company will maintain the agreement with them.
  5. If Ms. Mika Takaoka is appointed as a Director, the Company will enter into an agreement to limit her liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement will be the amount stipulated by laws and regulations.
  6. Mr. Naotaka Kawamata will have served as an Outside Director for seven years at the close of this Meeting.
  7. Ms. Hitomi Kumagai will have served as an Outside Director for two years at the close of this Meeting.
  8. The Company has concluded a directors' and officers' liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company will indemnify the insured, including the directors of the Company, against any loss or damage arising out of any liability incurred by the insured in connection with the performance of their responsibilities or out of any claim with respect to

the pursuit of such liability (excluding, however, cases where an exemption is provided in the insurance contract). If the candidates for Director are elected and assume office, each of them will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.

9. FamilyMart Co., Ltd., where Ms. Mika Takaoka previously served as Outside director, received from the Consumer Affairs Agency on March 30, 2020, during Ms. Mika Takaoka's term of office, an order to take measures based on the Act against Unjustifiable Premiums and Misleading Representations. Although Ms. Mika Takaoka was not previously aware of the violation, she regularly made statements at Board of Directors meetings and other meetings to ensure thorough compliance with laws and regulations, and since the violation was discovered, she has been appropriately carrying out her duties by providing advice and expressing opinions regarding the investigation into the cause and measures to prevent recurrence.
10. Kyodo Printing Co., Ltd., where Ms. Mika Takaoka currently serves as Outside Director, received from the Japan Fair Trade Commission on March 3, 2022, during Ms. Mika Takaoka's term of office, a cease and desist order as well as a surcharge payment order based on the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade. Although Ms. Mika Takaoka was not previously aware of the violation, she regularly made statements at Board of Directors meetings and other meetings to ensure thorough compliance with laws and regulations, and since the violation was discovered, she has been appropriately carrying out her duties by providing advice and expressing opinions regarding the investigation into the cause and measures to prevent recurrence.

**Proposal 3:** Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the close of the Meeting.

Accordingly, the Company proposes to elect three Directors, reducing the number of Directors who are Audit and Supervisory Committee Members by one to facilitate faster decision-making and more flexible auditing.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Takaaki Aonuma [New appointment]	Director, Senior Managing Director In charge of General Administration Div., Accounting & Finance Div., Corporate Communications Div., and Internal Control & Audit Div.	16/16 (100%)
2	Kazuhiko Yoshida [Reappointment] [Outside]	Director (Audit and Supervisory Committee Member)	16/16 (100%)
3	Yoshiko Hayama [New appointment] [Outside]		-

Reappointment: Candidate for reappointment

New appointment: Candidate for new appointment

Outside: Candidate for Outside Director

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
1	<p style="text-align: center;"><u>New appointment</u></p> <p>Takaaki Aonuma (December 16, 1959)</p> <p>[Attendance at the Board of Directors meeting] 16/16 (100%)</p>	<p>April 1982      Joined the Company March 2014      General Manager, Related Business Div. June 2015      Associate Director; General Manager, Related Business Div. June 2016      Executive Officer; General Manager, Related Business Div. June 2017      Executive Officer; General Manager, Accounting &amp; Finance Div. June 2019      Director; Executive Officer; General Manager, Accounting &amp; Finance Div. February 2020    Director, Executive Officer June 2020      Director; Managing Director June 2023      Director; Senior Managing Director (to present) (Responsibilities in the Company) In charge of General Administration Div., Accounting &amp; Finance Div., Corporate Communications Div., and Internal Control &amp; Audit Div.</p> <p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member] Mr. Takaaki Aonuma has abundant experience, including being responsible for the accounting department. The Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>	13,900
2	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;"><u>Outside</u></p> <p>Kazuhiko Yoshida (November 7, 1963)</p> <p>[Attendance at the Board of Directors meeting] 16/16 (100%)</p>	<p>April 1990      Registered as attorney April 1990      Joined Nakamura &amp; Partners March 1993      Registered as patent attorney May 1998      Registered as attorney in New York State, U.S. January 2001     Partner, Nakamura &amp; Partners January 2017     Representative Partner, Nakamura &amp; Partners (to present) June 2017      Auditor, the Company June 2020      Director (Audit and Supervisory Committee Member) (to present) (Significant concurrent position) Representative Partner, Attorney, Nakamura &amp; Partners</p> <p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Mr. Kazuhiko Yoshida has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2020, his expert views and extensive experience have been reflected in the audit and supervision on the Company. Likewise, as a member of the Advisory Committee, he has contributed to appropriate decision-making on compensation for executive officers and on nominations to the Board of Directors. Therefore, although he has never been directly involved in the management of a company other than as an outside officer, the Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>	4,500

No.	Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
3	<p style="text-align: center;">New appointment</p> <p style="text-align: center;">Outside</p> <p>Yoshiko Hayama (October 7, 1959)</p> <p>[Attendance at the Board of Directors meeting] -</p>	<p>April 1983      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>September 1984      Joined Surugadai Academy</p> <p>October 1990      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1994      Certified Public Accountant, Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>January 2007      Joined Ernst &amp; Young ShinNihon (currently Ernst &amp; Young ShinNihon LLC), Certified Public Accountant</p> <p>January 2015      Representative, Yoshiko Hayama Certified Public Accountant Office (to present)</p> <p>August 2016      Senior Researcher, the Japanese Institute of Certified Public Accountants (to present)</p> <p>(Significant concurrent position)</p> <p>Representative, Yoshiko Hayama Certified Public Accountant Office</p> <p>Outside Corporate Auditor, BELLSYSTEM24 Holdings, Inc.</p> <p>Auditor, SUGI Holdings Co., Ltd.</p> <hr/> <p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Ms. Yoshiko Hayama has abundant experience as a certified public accountant and knowledge of corporate accounting. The Company believes that she will be able to reflect her expert views and abundant experience in the audit and supervision on the Company.</p> <p>Therefore, although she has never been directly involved in the management of a company other than as an outside officer, the Company determined that she is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>	0

- (Notes)
1. Mr. Kazuhiko Yoshida and Ms. Yoshiko Hayama are candidates for Outside Director.
  2. Mr. Kazuhiko Yoshida has been registered as an independent director provided by the rules of the Tokyo Stock Exchange. If he is elected, he will continue to serve as an independent director. The Company consigns legal administration services to Nakamura & Partners where Mr. Kazuhiko Yoshida serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.
  3. If Ms. Yoshiko Hayama is appointed as a Director who is an Audit and Supervisory Committee Member, she will be registered as an independent director provided by the rules of the Tokyo Stock Exchange.
  4. The Company has entered into an agreement to limit the liability of Mr. Kazuhiko Yoshida under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement is the amount stipulated by laws and regulations. In case Mr. Kazuhiko Yoshida's reelection is approved, the Company will maintain the agreement with him.
  5. If Mr. Takaaki Aonuma and Ms. Yoshiko Hayama are appointed as Directors who are Audit and Supervisory Committee Members, the Company will enter into agreements to limit their liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement will be the amount stipulated by laws and regulations.
  6. Mr. Kazuhiko Yoshida is currently an Outside Director who is an Audit and Supervisory Committee Member, and will have served as an Outside Director who is an Audit and Supervisory Committee Member for four years at the close of this Meeting. As he was an Outside Auditor of the Company before becoming an Outside Director who is an Audit and Supervisory Committee Member, seven years will have passed since he became an Outside Auditor at the close of this Meeting.

7. The Company has concluded a directors' and officers' liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company will indemnify the insured, including the Directors who are Audit and Supervisory Committee Members of the Company, against any loss or damage arising out of any liability incurred by the insured in connection with the performance of their responsibilities or out of any claim with respect to the pursuit of such liability (excluding, however, cases where an exemption is provided in the insurance contract). If the candidates for Directors who are Audit and Supervisory Committee Members are elected and assume office, each of them will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.



(Reference) Structure of the Board of Directors and the Audit and Supervisory Committee after the Approval of Proposal 2 and Proposal 3

If Proposal 2 and Proposal 3 are approved as originally proposed, the structure of the Board of Directors and the Audit and Supervisory Committee will be as follows at the meeting of the Board of Directors after this Meeting.

Name	Corporate management	Production and procurement	Sales and marketing	Research and development	Sustainability	Global business	Finance and accounting	Human resources and human capital management	Legal affairs and risk management	Information system
Toshiya Maezuru [Reappointment]	●	●		●	●	●		●		●
Keizo Kagawa [Reappointment]	●				●		●		●	●
Tomio Kimura [Reappointment]	●		●				●			
Hiroaki Kawasaki [Reappointment]	●	●	●			●				
Hiroshi Koura [Reappointment]	●				●			●	●	
Toru Otao [New appointment]	●						●		●	
Naoki Abe [New appointment]	●	●		●	●					
Naotaka Kawamata [Reappointment] [Outside]	●				●	●		●	●	
Hitomi Kumagai [Reappointment] [Outside]				●	●	●				
Mika Takaoka [New appointment] [Outside]	●		●		●		●			
Takaaki Aonuma [New appointment] [Audit]	●						●		●	
Kazuhiko Yoshida [Reappointment] [Outside] [Audit]	●				●	●		●	●	
Yoshiko Hayama [New appointment] [Outside] [Audit]					●		●		●	

Reappointment: Candidate for reappointment

New appointment: Candidate for new appointment

Outside: Candidate for Outside Director

Audit: Candidate for Audit and Supervisory Committee Member

**Proposal 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member**

In preparation for a case in which the number of Directors who are Audit and Supervisory Committee Members falls below the number required by law, the Company proposes to elect one substitute Director who is an Audit and Supervisory Committee Member.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, and positions and responsibilities at the Company	Number of shares of the Company held
Kentaro Naruse (August 10, 1976)  [Attendance at the Board of Directors meeting] 16/16 (100%)	October 2004 Registered as attorney October 2004 Joined Nishimura & Partners (currently Nishimura & Asahi) April 2009 Joined Marunouchi Sogo Law Office January 2016 Partner, Marunouchi Sogo Law Office (to present) October 2019 Civil Conciliator (Part-time Judge), Tokyo District Court June 2020 Director (Audit and Supervisory Committee Member), the Company (to present) (Significant concurrent position) Partner, Attorney, Marunouchi Sogo Law Office <hr/> [Reason for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Mr. Kentaro Naruse has abundant experience as an attorney and is well versed in corporate legal affairs. Since becoming an Outside Director who is an Audit and Supervisory Committee Member of the Company in June 2020, his expert views and extensive experience have been reflected in the audit and supervision on the Company. Therefore, although he has never been directly involved in the management of a company other than as an outside officer, the Company determined that he is capable of appropriately auditing and supervising the performance of duties of Directors, and appoints him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.	1,200

- (Notes)
1. Mr. Kentaro Naruse is a candidate for substitute Outside Director.
  2. Mr. Kentaro Naruse is currently Outside Director who is an Audit and Supervisory Committee Member, and will have served as an Outside Director who is an Audit and Supervisory Committee Member for four years at the close of this Meeting. He is scheduled to retire as Outside Director who is an Audit and Supervisory Committee Member at the close of this Meeting.
  3. If Mr. Kentaro Naruse is appointed as a Director who is an Audit and Supervisory Committee Member, he will be registered as an independent director provided by the rules of the Tokyo Stock Exchange. The Company consigns legal administration services to Marunouchi Sogo Law Office where Mr. Kentaro Naruse serves. However, as the compensation paid by the Company to the entity is less than 1% of its total annual compensation in the previous fiscal year, the Company believes that he does not have any conflict of interest with general shareholders.
  4. If Mr. Kentaro Naruse is appointed as a Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement to limit his liability under Article 423, Paragraph 1 of the Companies Act. The limit of liabilities under the agreement will be the amount stipulated by laws and regulations.
  5. The Company has concluded a directors' and officers' liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company will indemnify the insured, including the Directors who are Audit and Supervisory Committee Members of the Company, against any loss or damage arising out of any liability incurred by the insured in connection with the performance of

their responsibilities or out of any claim with respect to the pursuit of such liability (excluding, however, cases where an exemption is provided in the insurance contract). If Mr. Kentaro Naruse is appointed as a Director who is an Audit and Supervisory Committee Member, he will be insured under the insurance contract. In addition, the Company plans to renew the insurance agreement with the above details at the next time of renewal.

**Proposal 5:** Revision of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the 196th Annual Shareholders Meeting held on June 26, 2020, the amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company was approved to be up to 380 million yen per year, of which up to 30 million yen per year is for Outside Directors (this does not include employee salaries for Directors concurrently serving as employees).

In order to enhance corporate governance, the Company has proposed increasing the number of Outside Directors by one in Proposal 2 “Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” of this Shareholders Meeting. Accordingly, the Company would like to revise the amount of compensation for Directors to be up to 410 million yen per year, of which up to 60 million yen per year is for Outside Directors. As before, the amount of compensation for Directors will not include employee salaries for Directors concurrently serving as employees.

This proposal was decided upon by the Board of Directors after consultation with the Advisory Committee on nomination and compensation, while comprehensively taking into consideration the Company’s business scale, the Director compensation system and compensation levels, the current number of Directors, future trends, and more. Therefore, the Company believes that the content of this proposal is appropriate.

In addition, the policy for deciding the terms of compensation, etc. for individual Directors is as stated in “3. Status of Company Officers (4) Directors’ Compensation, etc. 1) Determination Policy for the Terms of Compensation, etc. for Individual Directors” in the Business Report.

There are currently eleven Directors (excluding Directors who are Audit and Supervisory Committee Members), of which two are Outside Directors, and if Proposal 2 “Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved as originally proposed, there will be ten Directors (excluding Directors who are Audit and Supervisory Committee Members), of which three are Outside Directors.

The Audit and Supervisory Committee of the Company has concluded that this proposal is appropriate.